

Training and Competence

TC TP 5

Home Reversion Plans: Assessments of competence before 6 April 2007 in relation to Home Reversion Plans only

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| 5.1 | R | (1) | This <i>rule</i> applies in respect of an individual employed by a <i>firm</i> at 6 April 2007 (other than an individual described in TC TP 4.1R). |
| | | (2) | The individual in (1) is exempt from the examination requirements in this sourcebook in relation to the following: |
| | | (a) | advising on <i>home reversion plans</i> ; |
| | | (b) | designing scripted questions for use in non-advised sales to customers of <i>home reversion plans</i> ; or |
| | | (c) | overseeing non-advised sales of <i>home reversion plans</i> . |
| | | (3) | The exemption in (2) only applies if: |
| | | (a) | the individual has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the relevant home reversion activity before 6 April 2007; |
| | | (b) | the home reversion activity which the individual carries on continues to be the same, or substantially the same as that immediately before 6 April 2007; and |
| | | (c) | the individual had not experienced any significant break in employment since the last employment in respect of which the individual had the benefit of an exemption under this <i>rule</i> . |
| 5.2 | R | | If the individual has not passed an appropriate examination before 6 April 2009, the individual in TC TP 5.1R(1) will cease to be exempt from the appropriate examination requirement. |
| 5.3 | R | | If an employee of a <i>firm</i> is exempted from an examination requirement under TC TP 5.1R and any other <i>firm</i> subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that: |
| | | (1) | the conditions in TC TP 5.1R3(b) and (c) are met; and |
| | | (2) | the <i>firm</i> assesses the individual to be competent in accordance with TC 2.1.1 R. |

